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AN ACT

TO INCORPORATE THE

ATLANTIC AND PACIFIC RAILROAD COMPANY.

SECTION 1. — Be it enacted by the people of the State of Illinois, represented in the General Assembly, that John V. Ayer, Darwin Harney, Elliott Anthony, and Azariah T. Galt, and their associates, successors, heirs, and assigns, are hereby created a body politic and corporate, by the name and style of the "Atlantic and Pacific Railroad Company," with perpetual succession, and by that name be and are hereby made capable, in law and equity, to sue and be sued, plead and be impleaded, defend and be defended in any court of law and equity in this State, or any other place, to make and use a common seal, and the same to alter or renew at pleasure; and shall be, and are hereby, vested with all powers, privileges, and immunities which are or may be necessary to carry into effect the purposes and objects of this Act as hereinafter set forth: and said Company are hereby authorized and empowered to locate, construct, and complete a railroad from a line between the States of Indiana and Illinois, at a point in Cook County, Illinois, to be hereafter selected, by the way of the city of Chicago, Ill., to the Mississippi River, at any point at or north of, the city of Savannah, to be hereafter located; said railroad to be laid out and con-

Corporators.

Name and
Style.

Powers.

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structed upon the most eligible route between the points above named; and for this purpose the said Company are authorized to lay out and locate their said road with a six-foot gauge, or otherwise, through the whole length of said route; and, for the purpose of cutting embankments, stone and gravel, may take and appropriate as much more land as may be necessary for the construction and security of said road.

Capital Stock.

SECT. 2. — The capital stock of said Company shall consist of Two Million Dollars, which may be increased to any amount not exceeding the actual estimated cost of constructing and equipping their said road, to be divided into shares of One Hundred Dollars each. All the corporate powers of said Company shall be vested in and exercised by a Board of seven Directors, who shall be chosen by the stockholders of said Company, in the manner hereinafter provided; who shall hold their offices for one year, or until their successors shall be elected and qualified: and said directors, a majority of whom shall form a quorum for the transaction of business, shall elect one of their number to be the President of the Company; and said Board of Directors shall have power to appoint all necessary clerks, secretary, treasurer, and all other officers deemed necessary in the transaction of the business of said Company.

Directors.

Surveys of
Route.

SECT. 3. — The said Corporation is hereby authorized by their agents, surveyors, and engineers, to cause such examinations and surveys to be made of the ground and the country as shall be necessary to determine the most desirable route whereon to construct their said railroad: and it shall be lawful for said Company to enter upon and take possession of and use all such lands and real estate as will or may be necessary for the construction and maintenance of the said railroad, its depots, side-tracks, water-stations, engine-houses, machine-shops, and other buildings and

appendages necessary to the construction of said railroad. Provided that all lands or real estate entered upon and taken possession of by said Corporation for the purpose and accommodation of said railroad, or upon which the site for said railroad shall have been located or determined by said Corporation, shall be paid for by said Company, in damages, if any be sustained by the owner or owners thereof, by the use of the same for the purposes of said railroad: and all lands entered upon and taken for use of said Corporation which are not donated to said Company shall be paid for by said Corporation, at such times as may be mutually agreed upon by the said Corporation and the owner or owners of such lands; and, in case of disagreement, the price shall be estimated, fixed, and recovered in the manner provided for taking lands for the construction of public roads, canals, or other public works, as prescribed by the Act concerning the right-of-way, approved March 3, 1845, and the amendments thereto.

Lands taken.

SECT. 4. — The time of holding the annual meeting of said Directors shall be fixed and determined by the By-laws of said Company; and at all meetings each stockholder shall be entitled to a vote in person, or by lawful proxy, one vote for each share of stock, he, she, or they may hold, *bona fide*, in said Company, upon which all instalments called have been paid.

Annual Meetings.

SECT. 5. — The persons named in the first section of this Act are hereby appointed Commissioners, who, or a majority of them, are hereby authorized to open, or cause to be opened, subscription-books for the stock of said Company, at such time and place as they may think proper; and also to appoint one or more agents to open such books and receive such subscriptions. The said Commissioners, or their agents, shall require each subscriber to pay Five Dollars, or execute a note therefor, as they shall determine, on each

Books of Subscription.

share subscribed, at the time of subscribing: and whenever fifty thousand dollars shall be subscribed, the said Commissioners shall call a meeting (or a majority of them shall) of the stockholders, by giving twenty days' notice in some newspaper printed in the city of Chicago, or by personal notice, served upon each of the stockholders, of the time and place of such meeting, at least ten days previous to the time of such meeting; and at such meeting, it shall be lawful for the stockholders to elect the Directors of said Company, and transact any other necessary business; and, when the Directors are chosen, the said Commissioners shall deliver said subscription-books, with all sums of money and notes received by them, or by any agent appointed by them as Commissioner, to said Directors. No person shall be a Director unless he shall be a *bona fide* stockholder in said Company.

Subscription to
Stock.

SECT. 6. — The Directors of said Company, after the same is organized, are hereby authorized and empowered to take and receive subscriptions to their said capital stock, on such terms and in such amounts as they may deem for the interest of said Company, and as they may prescribe by their By-laws or Regulations, from any other Railroad or Corporation, and from any county, city, town, or village making the same, provided said Company shall not be authorized to take or receive subscriptions to their capital stock payable in real estate.

Right of Way.

SECT. 7. — That the right of way, and the real estate purchased for the right of way, or other purposes by said Company, whether by mutual agreement or otherwise, or which shall become the property of said Company by operation of law, as in this Act provided, shall, upon payment of the amount of money belonging to the owner or owners of said lands as a compensation for the same, become the property of said Company in fee simple.

SECT. 8.—The said Corporation may take and By-Laws.
 transport on said Railroad any person or persons,
 merchandise or other property by the force and power
 of steam, or animals, or any combination of them; and
 may fix, establish, take, and receive such rates of toll
 for all passengers and property transported upon the
 same, as the Directors shall from time to time estab-
 lish; and the Directors are hereby authorized and em-
 powered to make all necessary rules, by-laws, regula-
 tions, and ordinances that they may deem necessary
 and expedient to accomplish the designs and purposes.
 and to carry into effect the provisions of this Act, and
 for the transfer and assignment of its stock, which is
 hereby declared personal property, and transferable
 in such manner as shall be provided by the By-laws
 and Ordinances of said Company.

SECT. 9.—In case of death, resignation, or removal of Vacancy.
 the President, Vice-President, or any Director, at any
 time before the annual election, such vacancy shall be
 filled for the remainder of the year, whenever they
 may happen, by the Board of Directors; and in case of
 absence of the President and Vice-President, the
 Board of Directors shall have power to appoint a
 President *pro tempore*, who shall have and exercise
 such powers and functions as the By-laws of the said
 Corporation may provide. In case it should at any
 time happen that an election shall not be made on
 any day on which, in pursuance of this Act, it ought
 to be made, the said Corporation shall not, for that
 cause, be deemed dissolved, but such election shall be
 held at any other time directed by the By-laws of said
 Corporation.

SECT. 10.—Whenever it shall be necessary for the
 construction of said railroad to intersect or cross a
 track of any other railroad, or stream of water, or Crossing of
Roads.
 watercourse, or road, or highway, on the route of
 said railroad, it shall be lawful for the Company to

construct their railroad across or upon the same, provided the said railroad shall restore the railroad, stream of water, watercourse, road, or highway thus intersected or crossed to its former state, or in a sufficient manner not materially to impair its usefulness.

Consolidation.

SECT. 11. — Said Company shall have power, and it is hereby made lawful for said Company to unite or consolidate its railroad with any other railroad or railroads now constructed, or being constructed, or which may hereafter be constructed, within this or any other State, which may cross or intersect the same, or be built along the line thereof, upon such terms as may be mutually agreed upon between the said Company or any other Company; and for that purpose full power is hereby given to said Company to make and execute such contracts with any other company or companies, as will secure the object of such connection or consolidations.

Borrow Money.

SECT. 12. — That the said Railroad Company, by this Act incorporated, shall have power to borrow money on the credit of the Company, not exceeding its authorized capital stock, at a rate of interest not exceeding ten per cent per annum, payable semi-annually; and may execute bonds therefor, with interest coupons thereto annexed, and secure the payment of the same by mortgage or deed of trust on the whole or any part thereof of the said railroad, property, and income of the Company then existing, or thereafter to be acquired; and may annex to said mortgage-bonds the privilege of converting the same into the capital stock of the Company, at par, at the option of the holders, if such election be signified in writing to the Company three years before the maturity of said bonds.

May sell Bonds.

SECT. 13. — That the Directors of said Company be and they are hereby authorized to negotiate and sell the bonds of the said Company, at such times and

in such places, either within or without this State, and at such rates and for such prices, as, in their opinion, will best advance the interest of the Company; and if such bonds are thus negotiated or sold at a discount below their par value, such sale shall be as valid and binding on the Company, in every respect, as if they were sold or disposed of at their par value.

SECT. 14. — That the said Company, in securing the payment of said bonds by a mortgage or deed of trust on the road, property, and income of the Company, shall have power to execute a mortgage or deed of trust, aforesaid, to receive the payment of the full amount of bonds, which the Company may at the time said mortgage or deed of trust bears date, or at any time thereafter, desire to sell or dispose of, and may execute and sell, from time to time, such amounts of said bonds and of such dates, and payable to such persons, as the Directors of said Company may deem advisable, till the whole amount of bonds mentioned in such mortgage or deed of trust is executed and sold; and the said mortgage or deed of trust shall be as valid and effectual to secure the payment of the bonds so executed and sold, and every part thereof, as if the same, and every part thereof, had been executed with even date with the said mortgage or deed of trust.

Trust Deed and
Mortgage.

SECT. 15. — This Act shall be deemed a public Act, and is hereby so declared, and shall be favorably construed for all purposes herein expressed and declared, in all courts and places whatsoever, and shall be in force from and after its passage.

Approved February 16, 1865.

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